

Press release

Niederweningen, 28 April 2009

First quarter 2009

Quarterly sales in line with last year, lower order intake

In the first quarter of 2009, Bucher Industries maintained local currency sales at the same level as in the year-ago period. In Swiss francs, sales dropped by 7% to CHF 616 million. Due to the global economic crisis, order intake was 44% or currency-adjusted 39% down on last year's high figure.

Supported by the strong order book at the beginning of the year and the acquired businesses, Bucher Industries generated sales of CHF 615.8 million, a decline of 6.9%. Acquisitions contributed CHF 54.2 million to sales. Excluding the impact of currency translation, they were in line with last year. Order intake was heavily impacted by the global economic crisis, dropping 44.2% or currency-adjusted 39.0% to CHF 416.3 million compared with the high year-ago figure. Acquisitions had an impact of 5.6%. Having remained unaffected by the downturn in the fourth quarter of 2008, the agricultural machinery division was also caught up in the economic crisis in the first quarter of 2009. Despite the weaker performance, all the divisions maintained their customer base and gained new customers, underpinned by new products.

Kuhn Group increased first quarter sales by 14.3% to CHF 332.6 million, up 22.4% excluding currency effects and 3.3% excluding the impact of currencies and acquisitions. Order intake reached CHF 142.7 million, dropping by 55.0% or 66.6% excluding the effect of acquisitions. This decline is mainly due to adjustments in order book. Taking early action to avoid running up excessively high in-house and dealer inventories, Kuhn Group reduced critical orders in first quarter order intake for 2009. To eliminate this special effect and take into account the seasonality of agricultural machinery business, the period from October

2008 to March 2009 should be compared with the corresponding year-earlier period. This comparison shows a decline of 20.9% in local currency. Capital spending by dealers and farmers was dampened not only by the general uncertainty but also by financing problems and falling milk prices. Of the main markets this affected North America in particular as well as the previous growth markets of Eastern Europe and Russia. Only Brazil seems to have escaped the downturn so far.

Bucher Municipal posted CHF 100.6 million in sales of municipal vehicles and winter maintenance equipment during the first quarter of 2009. Compared with the same period last year, this was a decline of 25.1%, with currency movements having a significant negative impact of 9.7%. Sales performance was supported by the delivery of the last part of the large order for 104 truck mounted sweepers to Bangkok, Thailand. Order intake dropped by 28.5% to CHF 102.8 million, down 19.7% excluding currency effects. As yet, manufacturers of municipal vehicles have not been able to reap the benefits of government programmes to boost economic activity, and private sweeper fleet operators remained very cautious. On a positive note, the major projects planned by some local authorities should indeed be implemented.

Bucher Process generated CHF 17.2 million in sales of winemaking and fruit juice processing equipment during the first quarter, down 26.2% or currency-adjusted 20.1% on last year's extremely high figure, which was buoyed by two major contracts from China and the UK. Order intake decreased by 35.6% or currency-adjusted 31.8% to CHF 28.8 million. The decline in order intake was additionally exacerbated by falling prices due to last year's overproduction of apple juice concentrate and by the directives on subsidies to French wine producers that were announced early but have not yet been implemented. With its strong market position and high percentage of sales generated in France, the division will be able to benefit greatly from these subsidies and is therefore looking confidently to 2010 to 2013.

Bucher Hydraulics has been particularly affected by the downturn in its operations as a component supplier. Sales dropped 29.7% from the same period last year to CHF 93.7

million, decreasing by 27.6% excluding currency effects and by 29.1% excluding the impact of acquisitions and currency movements. Order intake fell by 48.8% to CHF 72.2 million, down 50.1% excluding the impact of acquisitions. The business downturn was additionally amplified by inventories being run down at an accelerated pace throughout the supply chain, in some cases from high levels. There are the first, albeit still weak, signs that the inventory-cutting could stop in the second quarter.

Emhart Glass recorded 10.1% lower sales of CHF 72.6 million for the first quarter of 2009. Excluding currency effects, sales were just 3.2% below the year-ago figure. The robust spare parts business and encouraging lower-level demand in Northern and Western Europe were stabilising factors. Order intake declined by 29.4% or currency-adjusted 24.0% to CHF 69.8 million.

Outlook for 2009 With the unpredictable business outlook for the second half of the year, forecasts for the full year are extremely difficult to make and are accordingly uncertain. The Group is therefore developing action plans based on various scenarios, which will be implemented according to business performance. Here, we are giving the highest priority to maintaining liquidity and profitability. All expenditure items will need to be trimmed to contribute to cost savings, and only capital investments with a short payback period or of high strategic benefit will be made.

The forecasts published in March still apply: For 2009, the Group expects consolidated sales to be down year on year, with lower operating and net profit.

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Simply great machines

In 2007, Bucher Industries celebrated its 200th anniversary commemorating its successful evolution from a blacksmith's shop to a global technology group with leading market positions in speciality areas of mechanical and vehicle engineering. The company's operations currently include specialised agricultural machinery, municipal vehicles, wine and fruit juice production equipment, hydraulic components, and manufacturing equipment for the glass container industry. Bucher Industries' shares are traded on the SIX Swiss Exchange (SIX: BUCN). More information can be found at www.bucherind.com

Enclosure: Group key figures

Group key figures

CHF million	1st quarter 2009	1st quarter 2008	% Change		
				Adjusted for currencies	Adjusted for currencies and acquisitions
Order intake	416.3	745.4	-44.2	-39.0	-44.6
Kuhn Group	142.7	317.0	-55.0	-49.6	-62.1
Bucher Municipal	102.8	143.8	-28.5	-19.7	-19.7
Bucher Process	28.8	44.7	-35.6	-31.8	-32.3
Bucher Hydraulics	72.2	141.1	-48.8	-47.8	-49.0
Emhart Glass	69.8	98.8	-29.4	-24.0	-24.0

Sales	615.8	661.4	-6.9	0.1	-8.7
Kuhn Group	332.6	291.1	14.3	22.4	3.3
Bucher Municipal	100.6	134.4	-25.1	-15.4	-15.4
Bucher Process	17.2	23.3	-26.2	-20.1	-22.8
Bucher Hydraulics	93.7	133.3	-29.7	-27.6	-29.1
Emhart Glass	72.6	80.8	-10.1	-3.2	-3.2

Order book	648.3	935.6	-30.7	-25.5	-29.5
Kuhn Group	269.9	342.8	-21.3	-16.1	-26.3
Bucher Municipal	105.6	179.0	-41.0	-33.3	-33.3
Bucher Process	49.8	89.4	-44.3	-41.0	-41.3
Bucher Hydraulics	64.5	113.2	-43.0	-41.2	-43.1
Emhart Glass	158.5	211.2	-25.0	-19.3	-19.3

Employee numbers	8 172	8 078	1.2		
Kuhn Group	3 735	3 356	11.3		
Bucher Municipal	1 458	1 548	-5.8		
Bucher Process	516	510	1.2		
Bucher Hydraulics	1 455	1 591	-8.5		
Emhart Glass	989	1 056	-6.3		